

CITY OF NEWPORT, KY
SPECIAL MEETINGS OF THE BOARD OF COMMISSIONERS
Wednesday, October 28, 2015
MINUTES

CALL TO ORDER / ROLL CALL

The meeting was called to order by Mayor Peluso at 4:00 p.m. in the Multi-Purpose Room of the Newport Municipal Building at 998 Monmouth Street.

In attendance were: Commissioner Beth Fennell, Commissioner Thomas Guidugli, Commissioner John Hayden, Commissioner Frank Peluso, and Mayor Jerry Peluso. Also in attendance were: City Manager Thomas Fromme, City Attorney Daniel Braun, CFO C.R. Wirthlin, Community Liaison Bev Holiday, and City Clerk Amy Able.

NEW BUSINESS

The city clerk gave first reading to **O-2015-012** AN ORDINANCE OF THE CITY OF NEWPORT, KENTUCKY AUTHORIZING THE ISSUANCE OF CITY OF NEWPORT, KENTUCKY GENERAL OBLIGATION BONDS, SERIES 2015B IN THE APPROXIMATE AGGREGATE PRINCIPAL AMOUNT OF \$5,085,000 (SUBJECT TO A PERMITTED ADJUSTMENT INCREASING OR DECREASING THE PRINCIPAL AMOUNT OF SERIES 2014 BONDS BY UP TO \$505,000) FOR THE PURPOSE OF (I) FINANCING A PORTION OF THE COSTS OF MULTIPLE PUBLIC PROJECTS; (II) CURRENTLY REFUNDING THE OUTSTANDING CITY OF NEWPORT, KENTUCKY GENERAL OBLIGATION BOND ANTICIPATION NOTES, SERIES 2014 (THE "NOTES"), THE PROCEEDS OF WHICH WERE USED TO FINANCE ON AN INTERIM BASIS A PORTION OF THE COSTS OF THE PROJECTS; APPROVING THE FORM OF BONDS; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE BONDS; AUTHORIZING AND DIRECTING THE FILING OF NOTICE WITH THE STATE LOCAL DEBT OFFICER; PROVIDING FOR THE PAYMENT AND SECURITY OF THE BONDS; CREATING A BOND PAYMENT FUND; MAINTAINING THE HERETOFORE ESTABLISHED SINKING FUND; AND AUTHORIZING ACCEPTANCE OF THE BIDS OF THE BOND PURCHASER FOR THE PURCHASE OF THE BONDS. Commissioner Peluso made a motion to approve. Second to the motion was offered by Commissioner Guidugli. Mr. Fromme gave a brief presentation highlighting the goals including underground utilities, sewers, floodwall repairs, and barrel vault repairs. Mr. Dirk Bedarff, bond counsel of Dinsmore and Shohl, LLP was present to respond to questions and explained these are tax exempt bonds, there are three years to spend the proceeds. While some items such as the public works facility were identified, there is some flexibility for other projects. The interim financing must be paid by December 1 so this is slated for sale November 12 with closing by Thanksgiving. The mayor called for a roll call vote.

Commissioner Peluso:	Yes	Commissioner Fennell:	Yes	Mayor Peluso:	Yes
Commissioner Guidugli:	Yes	Commissioner Hayden:	Yes	<u>Motion carried 5-0.</u>	

ADJOURNMENT

There being no further business, Commissioner Guidugli made a **motion to adjourn**. Commissioner Hayden offered a second to the motion. The Mayor asked for a roll call vote.

Commissioner Guidugli:	Yes	Commissioner Fennell:	Yes	Mayor Peluso:	Yes
Commissioner Hayden:	Yes	Commissioner Peluso:	Yes	<u>Motion carried 5-0.</u>	

The meeting adjourned 4:15 p.m.

Date Approved/Signed

Jerry R. Peluso, Mayor

Attest:

Amy B. Able, City Clerk